

Value-added to the U.S. economy by the agricultural sector via the production of goods and services, 2008-2012F

United States						1/20/2012		
Component accounts 1/	2008	2009	2010	2011F	2012F	2002-2011F average	Change 2011F - 2012F	
	\$ billions						\$ billions	percent
Value of crop production	183.3	168.0	172.1	198.8	204.9	143.8	\$6.1	3.1%
Food grains	18.7	14.8	13.9	16.7	14.8	11.9	-\$1.9	-11.3%
Feed crops	58.6	50.6	52.5	68.3	73.0	40.2	\$4.7	6.9%
Cotton	5.2	4.0	6.3	8.0	7.9	5.7	-\$0.1	-1.2%
Oil crops	28.6	35.5	35.1	36.3	37.1	24.8	\$0.9	2.4%
Fruits & tree nuts	19.2	19.2	21.5	22.2	21.0	0.0	-\$1.3	-5.6%
Vegetables & melons	19.9	20.3	19.9	20.9	19.8	17.7	-\$1.1	-5.5%
Tobacco and all other crops	24.8	23.9	23.7	24.4	24.6	18.6	\$0.2	1.0%
Home consumption	0.1	0.1	0.1	0.1	0.2	22.5	\$0.1	74.0%
Value of inventory adjustment 2/	8.2	-0.4	-0.9	1.8	6.4	0.1	\$4.6	na
Value of livestock production	140.4	119.8	140.7	164.6	165.7	127.3	\$1.1	0.6%
Meat animals	65.0	59.0	69.9	85.5	87.6	64.0	\$2.1	2.4%
Dairy products	34.8	24.3	31.4	39.5	37.1	28.5	-\$2.4	-6.1%
Poultry & eggs	36.8	32.4	35.5	36.2	36.3	30.4	\$0.1	0.3%
Miscellaneous livestock	5.0	4.5	4.7	4.8	4.8	4.6	\$0.0	0.2%
Home consumption	0.3	0.3	0.3	0.3	0.4	0.3	\$0.1	37.7%
Value of inventory adjustment 2/	-1.6	-0.7	-1.0	-1.7	-0.5	-0.4	\$1.2	na
Revenues from services & forestry	42.0	42.7	39.5	45.4	44.0	36.5	-\$1.4	-3.1%
Machine hire & customwork	3.0	4.0	3.5	3.9	4.2	3.1	\$0.3	7.2%
Forest products sold	0.7	0.7	0.6	0.6	0.6	0.8	\$0.0	-2.0%
Other farm income	17.7	17.3	14.1	18.0	15.0	13.7	-\$3.0	-16.6%
Gross imputed rental value of farm dwe	20.5	20.7	21.2	22.8	24.1	18.9	\$1.3	5.7%
Value of agricultural sector production	365.7	330.6	352.3	408.8	414.5	307.6	\$5.7	1.4%
less: Purchased inputs	202.9	190.0	192.6	226.6	235.1	168.5	\$8.5	3.7%
Farm origin	79.8	77.3	81.3	98.1	100.1	68.7	\$2.0	2.1%
Feed purchased	46.9	45.0	45.4	57.0	59.0	37.8	\$2.0	3.5%
Livestock & poultry purchased	17.7	16.7	19.6	23.5	23.4	18.3	-\$0.1	-0.2%
Seed purchased	15.1	15.5	16.3	17.6	17.8	12.7	\$0.1	0.7%
Manufactured inputs	55.0	49.0	49.5	59.9	60.8	42.1	\$0.9	1.5%
Fertilizers & lime	22.5	20.1	21.0	27.6	27.6	16.6	\$0.0	-0.1%
Pesticides	11.7	11.5	10.6	10.8	11.3	9.8	\$0.5	4.5%
Petroleum fuel & oils	16.2	12.7	13.2	16.9	17.2	11.6	\$0.2	1.3%
Electricity	4.5	4.6	4.6	4.6	4.8	4.1	\$0.2	5.4%
Other intermediate expenses	68.1	63.8	61.8	68.6	74.1	57.7	\$5.5	8.0%
Repair & maintenance of capital items	14.8	14.7	14.8	17.2	18.2	13.4	\$0.9	5.3%
Machine hire & customwork	4.1	3.9	4.3	4.8	4.9	3.9	\$0.1	1.1%
Marketing, storage, & transportation ex	10.1	10.3	10.3	10.9	12.2	9.2	\$1.2	11.3%
Contract labor	4.7	3.9	3.9	3.7	3.7	3.6	\$0.0	0.2%
Miscellaneous expenses	34.3	31.0	28.5	31.8	35.1	27.6	\$3.3	10.4%
plus: Net government transactions	0.9	1.1	0.9	-1.2	-1.8	4.5	-\$0.6	50.1%
+ Direct Government payments 3/	12.2	12.2	12.4	10.6	11.0	14.1	\$0.4	4.0%
- Motor vehicle registration & licensing fee	0.6	0.6	0.6	0.7	0.7	0.6	\$0.1	8.7%
- Property taxes	10.7	10.4	10.8	11.1	12.1	9.1	\$1.0	8.7%
Gross value added	163.7	141.7	160.6	181.0	177.7	143.5	-\$3.3	-1.8%
less: Capital consumption	28.7	30.1	30.7	31.6	32.5	26.5	\$0.9	2.8%
Net value added	135.0	111.6	129.9	149.4	145.1	117.0	-\$4.2	-2.8%
less: Payments to stakeholders	50.3	49.9	50.8	51.3	53.4	45.3	\$2.1	4.1%
Employee compensation (total hired la	25.3	25.0	23.7	23.4	24.9	22.2	\$1.4	6.2%
Net rent received by nonoperator landl	9.6	9.8	12.6	13.6	13.6	9.5	\$0.0	-0.1%
Real estate & nonreal estate interest	15.4	15.2	14.5	14.2	14.9	13.6	\$0.7	4.9%
Net farm income	84.7	61.6	79.1	98.1	91.7	71.7	-\$6.3	-6.5%

F = forecast Numbers may not add due to rounding.

1/ Final sector output is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the National economy and is the sum of the income from production earned by all factors-of- production.

Net farm income is the farm operators' share of income from the sector's production activities. The concepts presented are consistent with those employed by the Organization for Economic Cooperation and Development (OECD).

2/ A positive value of inventory change represents current-year production not sold by December 1.

A negative value is an offset to production from prior years included in current-year sales.

3/ Government payments reflect payments made directly to all recipients in the farm sector, including landlords.

The nonoperator landlords' share is offset by its inclusion in rental expenses paid to these landlords and thus is not reflected in net farm income or net cash income.

The current forecast and historic information can always be found at <http://www.ers.usda.gov/data/farmincome/finfidmu.htm>

Information contact: Ted Covey
tcovey@ers.usda.gov
(202)694-5344
Economic Research Service
U.S. Department of Agriculture

Other statistics of general interest:

Cash receipts for all crops	175.0	168.3	172.9	196.9	198.3	118.9	\$1.4	0.7%
Cash receipts for all livestock & products	141.6	120.3	141.4	166.0	165.8	127.4	-\$0.2	-0.1%
Cash receipts for all commodities	316.7	288.6	314.4	362.9	364.1	246.3	\$1.2	0.3%
Gross farm income	377.9	342.7	364.7	419.4	425.5	321.7	\$6.2	1.5%
Production expenses	293.2	281.1	285.6	321.3	333.8	250.0	\$12.5	3.9%
Net farm income	84.7	61.6	79.1	98.1	91.7	71.7	-\$6.3	-6.5%